

EY survey on venture capital in France

1st half of 2024



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Foreword

In the first half of 2024, **413** companies have raised **€4.3 billion**. This is a stable amount in terms of value and a 5% increase in volume **as compared to the 1st half of 2023**.

These figures reflect #FrenchTech recovering after stalling over the last 18 months. The Top 5 are **Mistral AI** (€468m), **Electra** (€304m), **Hysetco** (€200m), **H Company** (€184m) and **Pigment** (€134m).

The software sector has returned to the top spot on the podium with €1.5b raised, in a strong comeback (+ 50% vs. 2023) despite a significant drop in the number of deals (-30%). This performance can mainly be explained by the acceleration of projects involving Generative AI. Greentech firms are in second place with €1.1b (an 8% increase in volume with a 5% decrease in value). Life Sciences comes in third with €474m despite a 20% decrease in value but with a 76% increase in volume.

The Paris region maintains a clear leadership position in this ecosystem, with 68% of the amounts raised. The Auvergne-Rhône-Alpes region has moved into second place with 9% of investments, followed by the Occitanie region with 4% of the funds raised.

France remains first among the EU countries and has pulled further ahead of Germany, its main competitor, which recorded €3.6b with significant decreases in value (-12%) and in volume (-16%).

The UK remains active in Europe, with a notable increase in the amounts raised in the first half of the year (+21% in value and +12% in volume), standing at over €8.4b.

France has become a world leader in innovation in the last ten years, thanks to an ecosystem that is globally connected and able to offer differentiating solutions in the most promising sectors. In the current climate of uncertainty, it is essential to stay on course and bear in mind that a sudden change in circumstances could bring this dynamic to a sharp halt.

Amounts raised by start-ups in France

€4.26b

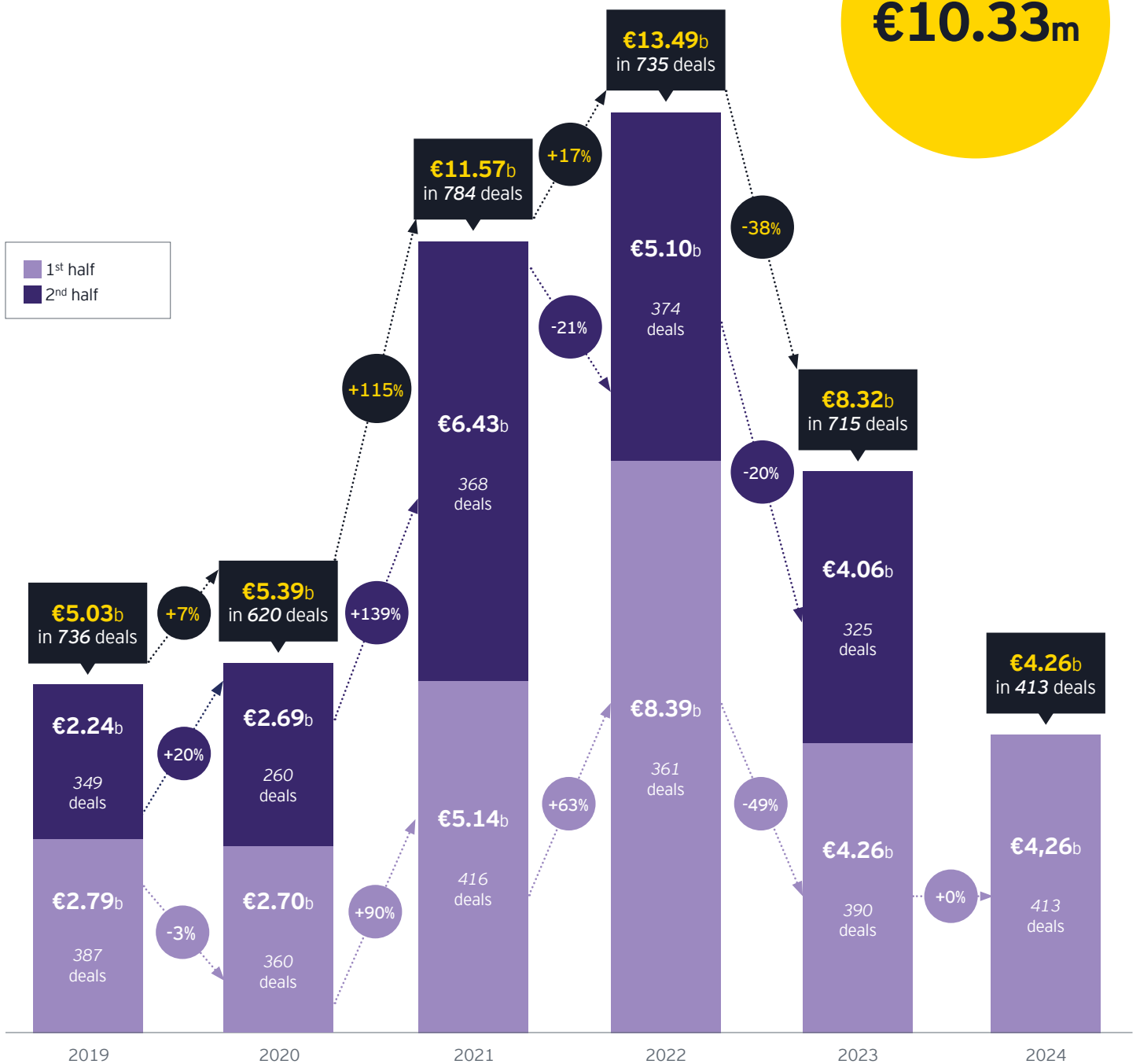
RAISED

413

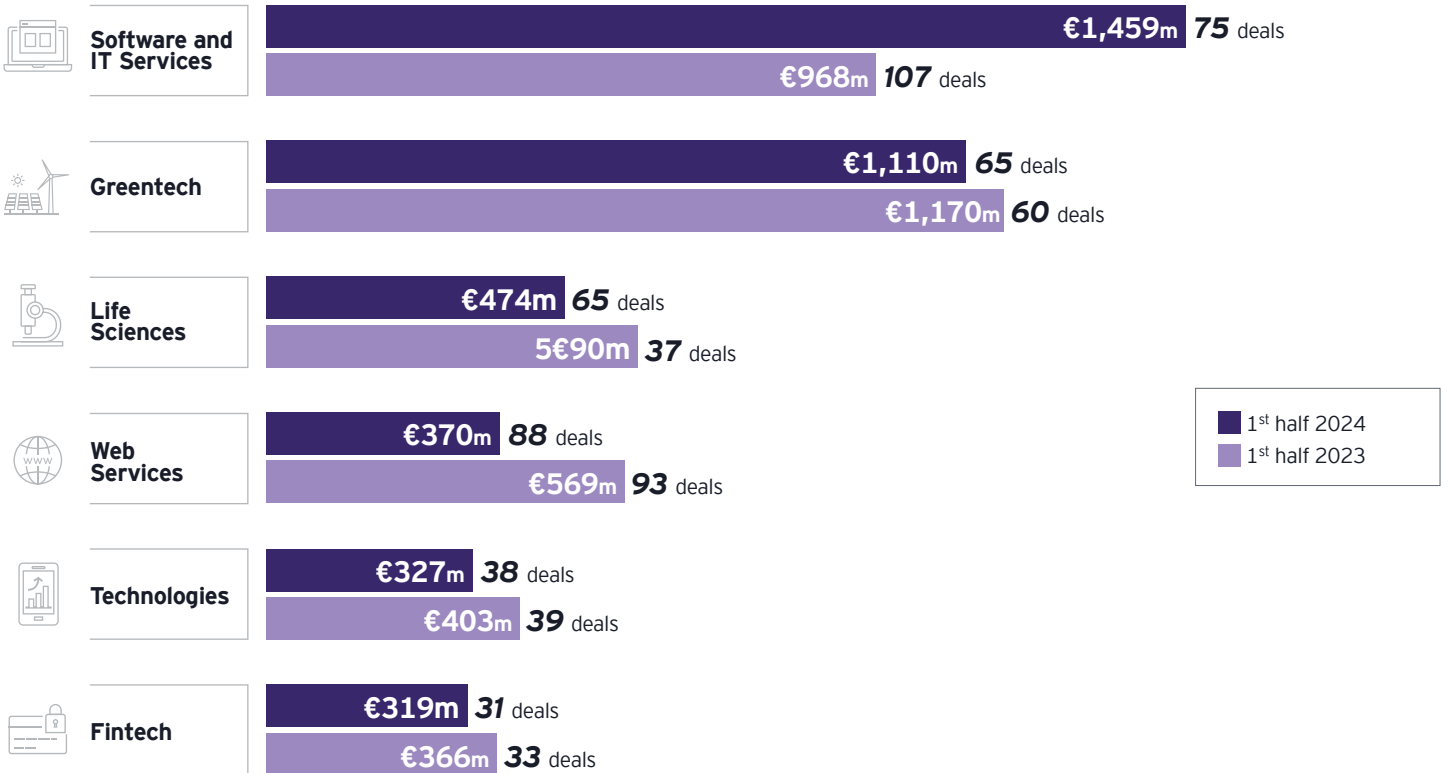
DEALS...

... WITH AN AVERAGE AMOUNT OF

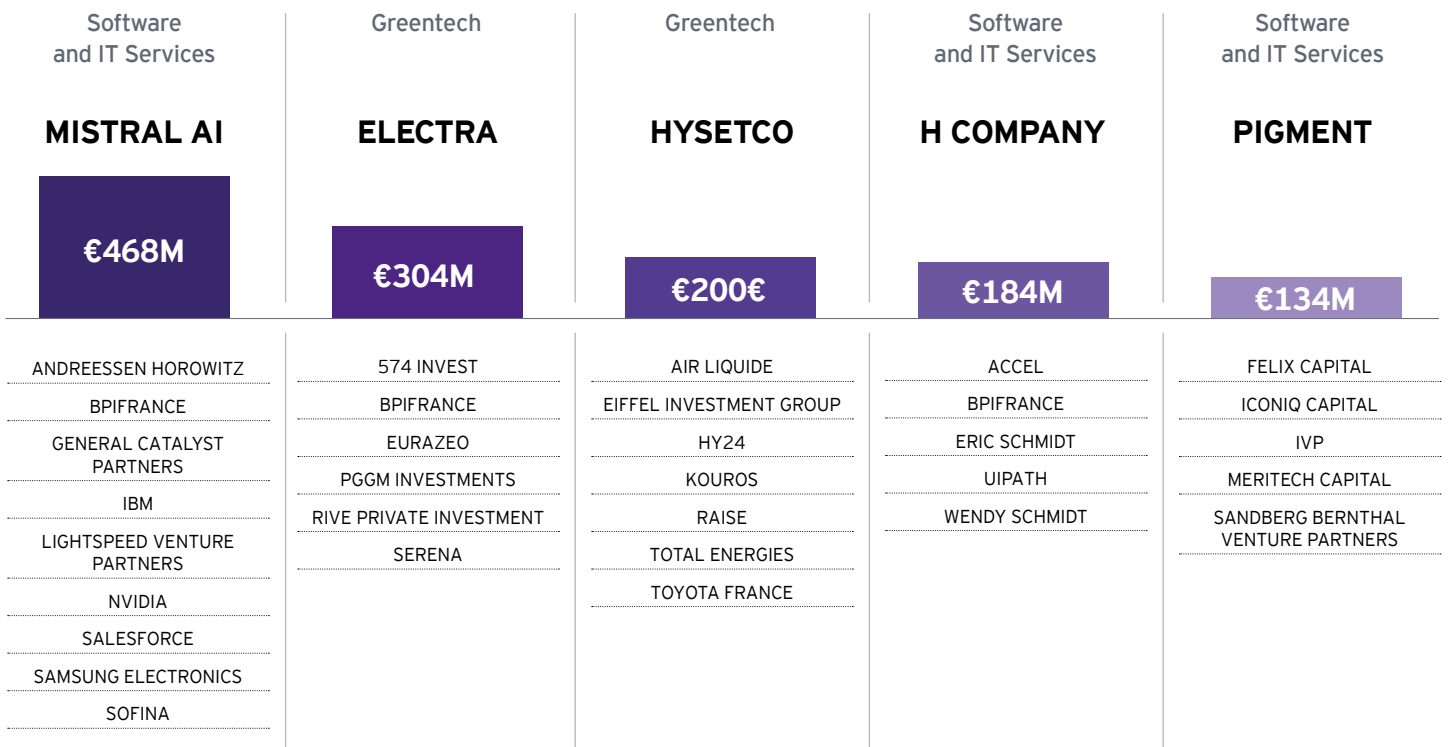
€10.33m



Investments by sector

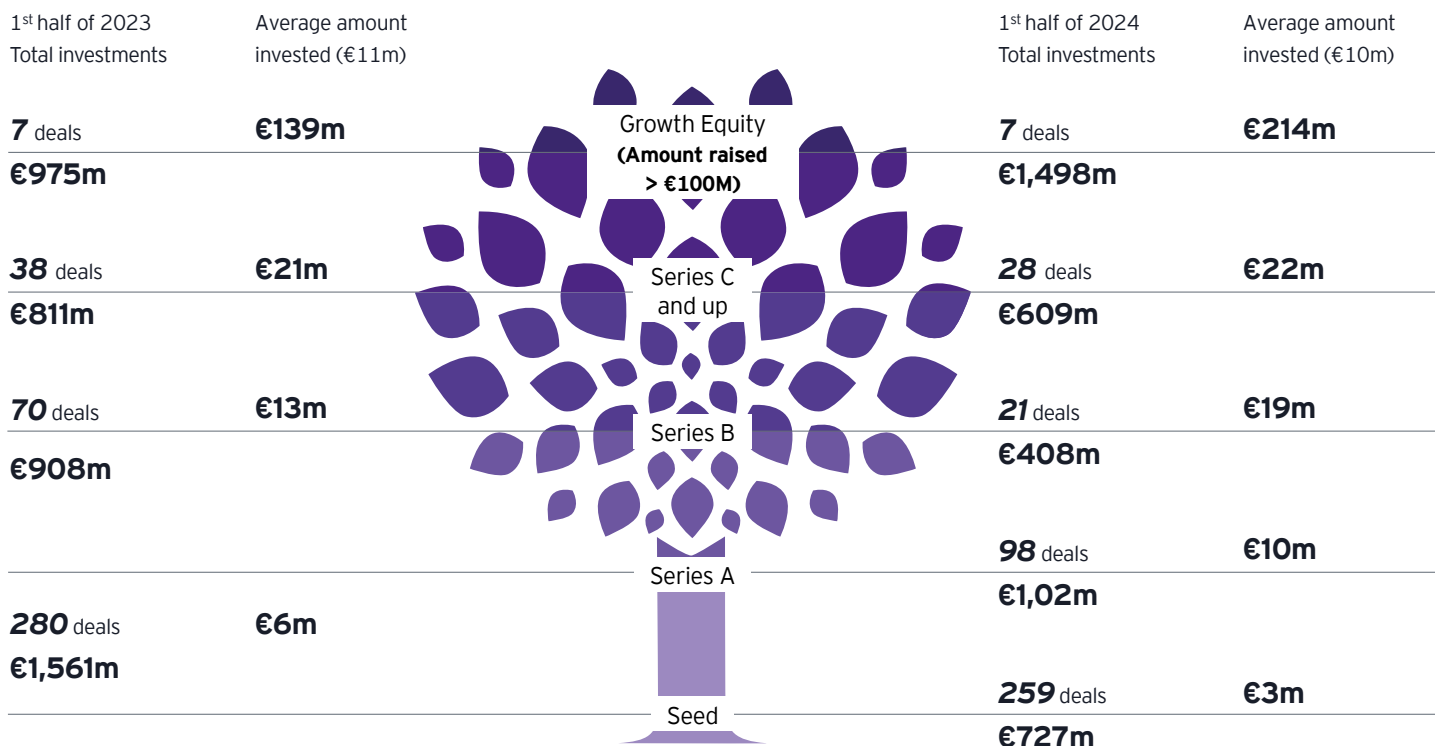


Top 5 investments (and main investors)





Investments by stage of maturity

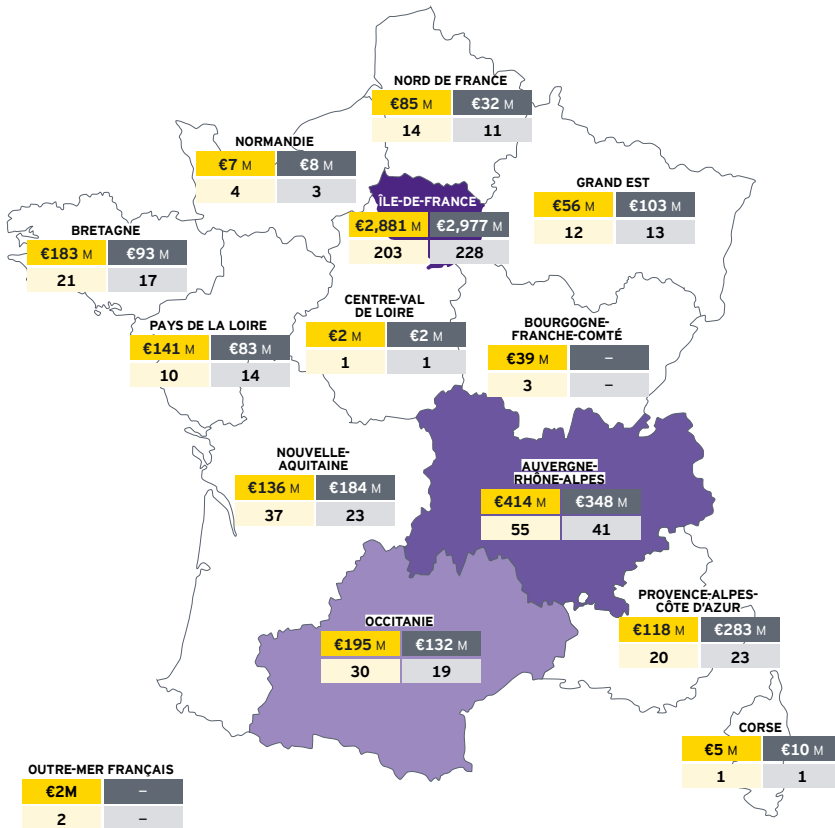


Investments by fundraising tranche

	2024 (1 st half)		2023 (1 st half)		24/23 variation	
	Amount in €M	Number of deals	Amount in €M	Number of deals	Amount in €M	Number of deals
From €0 to €10m	824	323	798	282	3%	15%
From €10m to €20m	576	44	697	56	-17%	-21%
From €20m to €50m	954	33	1,167	40	-18%	-18%
From €50m to €100m	413	6	618	10	-33%	-40%
Over €100m	1,498	7	975	7	54%	0%
Total	4,265	413	4,255	395	0%	5%

In the first half of 2024, deals worth over **€100m** represented a total of **€1.5b** for **7** deals.

Investments by region



The Top 3 French regions

The **Île-de-France** region represents 68% of investments by value in the first half of 2024.

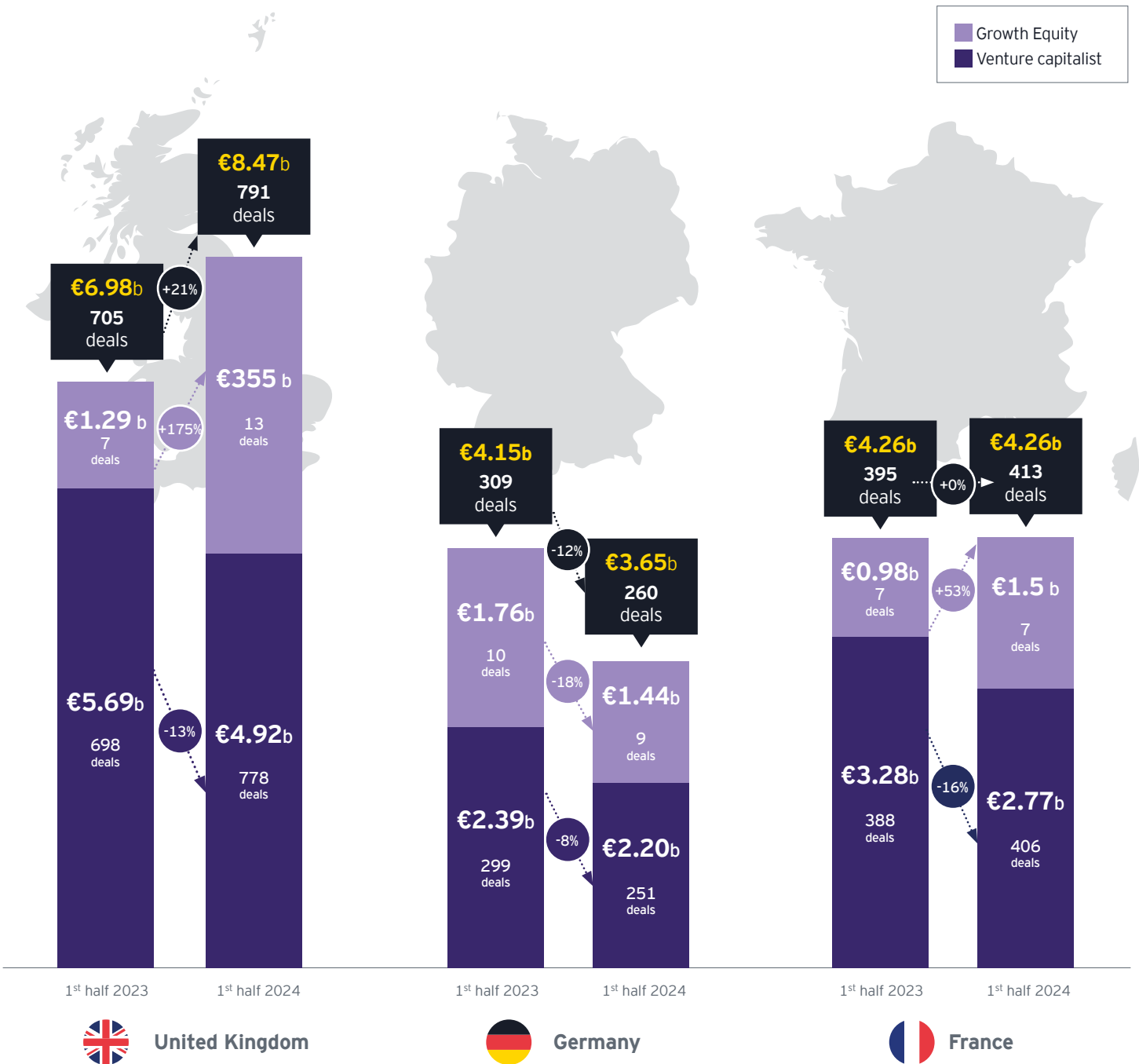
Auvergne-Rhône-Alpes moved into second place with 9% of investments, followed by the Occitanie region, with 4%.

	2024 (1 st half)	2023 (1 st half)
Amounts raised	€4.26b	€4.25b
Number of deals	413	395

Top 10 des investissements en Europe

Company	Country	Sector	Cycle	Amount in €M
WAYVE	United Kingdom	Software and IT Services	Growth Equity	955
ABOUND	United Kingdom	Fintech	Growth Equity	480
MISTRAL AI	France	Software and IT Services	Growth Equity	468
MONZO BANK	United Kingdom	Fintech	Growth Equity	408
HIGHVIEW POWER	United Kingdom	Greentech	Growth Equity	360
PICNIC	Netherlands	Foodtech	Growth Equity	355
ELECTRA	France	Greentech	Growth Equity	304
H2 GREEN STEEL	Netherlands	Greentech	Growth Equity	300
GRUPO RECOLETAS	Spain	Life Sciences	Growth Equity	283
QUANTINUUM	United Kingdom	Software and IT Services	Growth Equity	273

Fundraising in the UK, Germany and France



Note on method

EY's survey of venture capital in France gathers information on equity financing deals for companies during setting-up or during the first few years of existence, with transactions occurring from 1 January to 30 June 2024 and published before 28 June 2024.

These French companies raised funds from French and/or foreign venture capital firms. The French data presented in this survey are based on data from CF News, Dealroom.co, eCap and Maddynews. The data for Germany and the United Kingdom are based on Dealroom.co.

These data are processed and analyzed by EY & Associés using EY methodologies.

Venture Capital covers all deals below €100m.

This report takes into account only deals whose amount has been communicated publicly.

The web services sector combines activities such as e-commerce, performance marketing (lead, indexing), geomarketing and mobile applications. Life Sciences includes the biotech, medtech and ehealthcare sectors. Fintech is for start-ups that use technology to rethink financial and banking services (online banking, crowdfunding, new means of payment, blockchain and crypto-assets and digital insurance, etc.).

Software and IT Services covers software vending, SaaS, applications and artificial intelligence.

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